



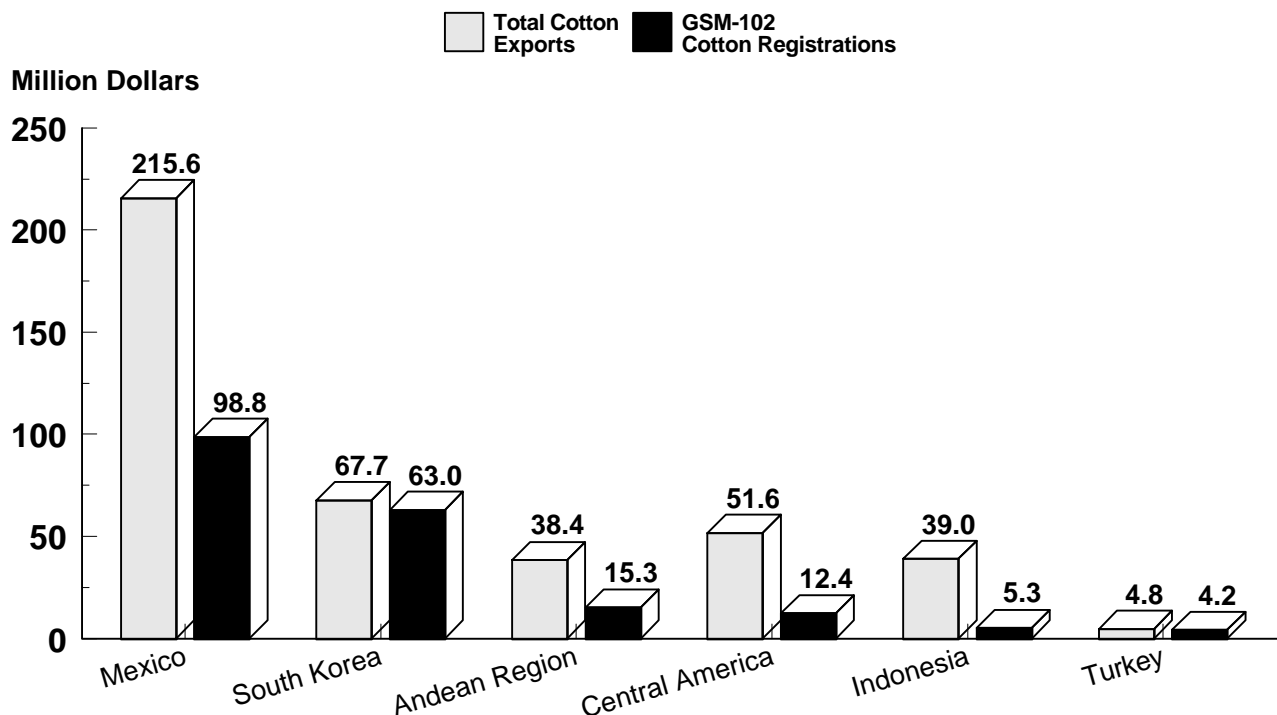
United States
Department of
Agriculture

Foreign
Agricultural
Service

Circular Series
FC 4-99
April 1999

Cotton: World Markets and Trade

U.S. Cotton Exports to GSM-102 Recipient Countries FY 1999, Oct-Jan



USDA's GSM-102 export credit guarantee program plays a significant role in expanding U.S. cotton sales abroad. In FY 1998, cotton registrations under the GSM-102 program totaled \$668.8 million, and accounted for more than 25 percent of total U.S. cotton exports valued at \$2.52 billion. So far in FY 1999 (Oct-Jan), cotton registrations under the GSM-102 program total over \$166 million, and account for over 22 percent of U.S. cotton exports valued at \$736 million. The principle GSM-102 recipients for cotton are Mexico, South Korea, the Andean Region, Central America, Indonesia, and Turkey. On March 29th, the USDA announced \$1 billion in GSM-102 export credit guarantees for sales of agricultural products to South Korea for FY 1999, with cotton scheduled to receive \$125 million of these guarantees. Last year, GSM-102 export credit sales of cotton to Korea totaled nearly \$237 million, about 89 percent of the total U.S. cotton sales to this market.